BANKERS ARE URGED TO RESTRICT CREDIT

Federal Reserve Bank Inaugurates Plan for Further Economy.

WAR NEEDS UNAFFECTED

Borrowers Asked to Keep Demands Within Minimum Essential Requirements.

The greatest restriction of credit ever attempted in the United States has been et in motion by the Federal Reserve Bank of New York, according to announcement yesterday. The bank hopes to get as big an actual saving of credit as the saving already effected by Herbert C. Hoover in food and other com-

To board of directors of the Federal

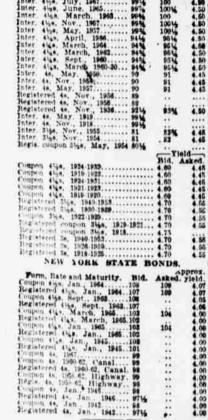
Reserve Bank on July 31 unanimously adopted the following minute, made pub-lic yesterday, and which is a history It is clear that the increasing volume

of Government financing makes neces-eary a far more united and consistent effort on the part of the bankers of the sary a far more united and consistent effort on the part of the bankers of the country to conserve and save credit than the prices were unimportant yesterday. It is conserved and accordingly on piles were unimportant yesterday. It is opened at a decline of 2 points and prices were unimportant yesterday. It is opened at a decline of 2 points and prices were unimportant yesterday. It is opened at a decline of 2 points and closed 1 point net lower to 1 point higher. Transactions were confined to moderate and trust companies requesting them to exercise a reasonable discretion to restrict credits which are clearly not needed for the prosecution of the war nor for the health and necessary compared to the proposed the proposed at the same time asked the Federal reserve banks in every practicable way to bring about a better understanding of the necessity for the conservation of credit; therefore be it

ual reduction as may be practicable of loans now carried for non-productive or non-distributive purposes:

"By gradually reducing the amount of bags for the loans of the loan

"Such a concerted campaign of action and education by the banking institutions of this district will surely lead to a spirit of economy in credit transactions as well as to an actual saving of credit comparable to the saving already effected in food and other commodities, and will enable the Government to command the credit thus saved and use it.



RAILWAY EQUIPMENT BONDS.

CThe following are quoted on a percentage basts.)

Name

Naturity Rate. Bid. Asked.

Patimore & Ohio. 1918-27 4-44 5.38 5.73

Landian Pacific. 1918-33 40-5 8.25 5.85

Landian Pacific. 1918-35 44 8.39 6.00

Landian Pacific. 1918-35 44 8.39 6.00

Landian Pacific. 1918-27 44 6.00

Landian Pacific. 1918-27 45 6.00

Landian Pacific. 1918-28 6.00 | Coural | 1918 20 5 | Entres A Tess | 1918 20 5 |
Entres A Tess	1918 20 5
Entres A Tess	1918 20 5
Entres A Tess	1918 20 5
Entres	1918 20 re & Texas.

Director-General a Party in Railroad Cases, Commission Rules. WASHINOTON, Aug. 5.—Director-General of Railroads McAdoo must be made a party defendant in cases brought before the Interstate Commerce Commission contesting railroad rates which have been changed since the Government assumed control of the transportation lines, the commission ruled to-day. It also decided that the Director-General might be considered a proper defendant in cases involving matters arising before the control was assumed.

U.S. OFFERS HELP IN **CROP MOVEMENTS**

Will Grant Loans to Cover Advances by Banks to Farmers and Merchants.

WASHINGTON, Aug. 5.—To help finance crop movements, the War Finance Corporation announced to-day it would welcome applications from banks for loans quotation. The advance was credited to

importance of conserving credit in each of these three ways:

1. Secure a gradual reduction of leans now carried for non-productive or non-distributive purposes.

2. Reduce gradually the amount of credit granted for purposes not clearly necessary for the prosecution of the war are the health and necessary comfort of the people.

3. Educate borrowers of all classes to keep their demands for credit down to the minimum.

Finance Corporation to engage in bank-ing operations generally it wishes wherever necessary to supplement the facilities afforded by Federal reserve banks for crop moving."

COFFEE MARKET.

loans now carried for non-productive or non-distributive purposes:

"By gradually reducing the amount of credit granted for purposes not clearly necessary for the prosecution of the war or the health and necessary comfort of the people, and

"By educating borrowers of all classes to keep their demands for credit down to the very minimum.

"Such a concerted campaign of action"

years ago.

Santos reported a clearance of 41,000 bags for the United States on August 3. Rio cleared no coffee for this country during the last week, while Santos cleared a total of 99,000 bags.

Local spot market was dull and unchanged at 8 ½c, for Rio 7s and 11 ½c for Santos 4e.

Range of prices:

Open. High. Low. Close day August.

Such a concerted campaign of action

fected in food and other commodities, and will enable the Government to command the credit thus saved and use it directly and with full force for the winning of the war.

"It is of the highest importance, however, that nothing should be done to cause undue embarrassment to borrowers or affect necessary credits."

Receipts at ports 11.000 bags and stock 2.812.

600 bags.

Receipts at ports 11.000 bags against 50.000, and Jundiahy 14.000, against 50.000, and Jundiahy 14.000, against 50.000 bags a year ago.

Brasilian coffee statistics:

CONSOLIDATED EXCHANGE.

matra. Minor steel shares, previously neglected, advanced more than a point. The heavy demand for Baldwin Locomo-tive sent that issue up for a gain of 214 tive sent that issue up for a gain of 2½ both cost and freight New York.

Points. Copper, oil and marine shares were fractionally higher and General Motors advanced? points to 152, Distillers Securities had a closing net gain of more than a point. The low priced industrials and specialties scored substantial advances. Trading in Liberty OATS—

both cost and freight New York.

HAY—Market firm; No. 1, \$1.60 to \$1.65; No. 2, \$1.30 to \$1.40.

CORN— Open. High. Low. Close. day august... 1884, 1891, 1894, 1891, 1894, stantial advances. Trading in Liberty

UPHOLDS SPEED OF 38 MILES.

Nassau County Judge Reverses Prudence rather than arbitrary speed

tomobilist may seen in a large seed in try roads, said County Judge Lewis J. Last year. 1.735,000 1,506,000 1,485,000 1,506,000 1,485,000 1,506,000 1,485,000 1,506,000 1,485,000 1,506,000 1,485,000 1,506,000 1,485,000 1,506,00

MOADOO TO BE A DEFENDANT. | CORN FUTURES RISE OVER 6C. BUSHEL

Cash Market, However, Shows Only Small Advances on Strongest Grades.

CROP ESTIMATES HIGH

Indicate at Least 8,000,000, 000 Bushels-Grain Movement Gigantic.

Corn future prices advanced from 8 o over 6 cents a bushel yesterday, closing at the top, while cash corn showed only small advances on the strongest grades, and several cents decline on the

poration announced to-day it would welcome applications from banks for loans to cause undue embarrassment to borrowers or affect necessary credits.

For some weeks bankers of this city have made it evident that speculation in stocks and bonds would be discouraged by every means within their power and Wall Street activity has been at a low ebb. The reserve bank's statement made it plain yesterday that an even more drastic curtailment was contemplated.

Conservation and saving of credit is to be the sole policy of bankers, if the reserve bank's recommendations are carried out. A concerted campaign of a spirit of seconomy in credit transactions is being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions is being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions is being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions is being stimulated by the Federal curtain in credit transactions is being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions is being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions in being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit in small being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions is being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit transactions in being stimulated by the Federal curtain in order to develop a spirit of seconomy in credit in small being stimulated by the Federal curtain in the market of the seconomy in credit in small being stimulated by the Federal curtain in the market of the seconomy in credit in small being stimulated by the finance corporation in the federal curtain in the market of the seconomy in credit in seach for incredit in sach for crop moving purposes or notes evidencing loans which have b such losses in condition as would be indicated by the excitement in the market, and the crop estimates, even the most unfavorable, have indicated at least 3,000,000,000 bushels. While this is slightly less than was indicated July 1 and less than last year, the probabilities are that the food and feed value of the corn will be from 500,000,000 to the corn will be from 500,000,000 to 500,000,000 bushels more than the extraordinarily poor crop of last year. The average loss in corn condition from July 1 to August 1 is 5.5 points, and from August 1 to September 1 3.2 points. The crop must lose this amount in order to have the indications lowered, compared with the previous report.

with the previous report.

Movement of grain was again gigantic.
Interior receipts of wheat for the day
were 4,200,000 bushels, and the promise for this week is for a primary movement in excess of the record total of 18,000,-000 bushels last week. The visible sup-ply showed the enormous increase of 8,986,000 bushels, and with the movement as it now promises the increase for the current week should be fully as large if not larger. The amount of wheat already sold to come forward to the sea-

better understanding of the necessity for the conservation of credit; therefore be it all five districts, with minimum temperatures ranging from 48 to 51 degrees. Federal Reserve Bank of New York, in full sympathy with the views of the board, hereby direct the officers of the bank, in such ways as may be appropriate, to express to the banking institutions of this district the importance and necessity of conserving credit.

"By endeavoring to secure such gradual reduction as may be practicable of loans now carried for non-productive or years ago.

"By endeavoring to secure such gradual reduction as may be practicable of loans now carried for non-productive or years ago. ing heat and to failure of expected rains, ally higher. Summary

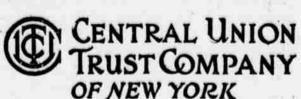
added to by forecasts that indicated no immediate relief was in prospect. As a result traders focussed their attention on the danger that unless rain or cooler weather was unexpectedly obtained wideweather was unexpectedly obtained wide-spread and severe crop damage could not be escaped. All other price making factors were temporarily ignored, in-cluding even the war news. Brief tran-sient reactions caused by profit taking place at intervals during the session, but as soon as the market showed a fresh scarcity of offerings the quota-tions soared again without a check until the gong cleared the pit.
Oats caught the buying fever from corn. The trade assumed that growers would hold oats tenadously in the event

of material damage to corn. of material damage to corn.
Wholly unlike grain, provisions were
listless. Lard responded a little to the
bullish influence of corn, but pork and

CONSOLIDATED EXCHANGE.

The market on the Consolidated Exchange yesterday closed strong and active. After a day marked by extreme dulness, with values holding steady, a heavy buying movement was started in the last hour and under the influence of the spirited demand, led by Steel common and Baldwin Locomotive, prices advanced sharply, the market readily responding. The movement extended to the raile, especiality Reading, which gained half a point, though the transactions in this group were light, trading interest centring on the industrials. In the specialities the tobacco shares were the features, particularly American Sumatra. Minor steel shares, previously neglected, advanced more than a point, thour that the specialities the tobacco shares were the features, particularly American Sumatra. Minor steel shares, previously neglected, advanced more than a point, thour the specialities the tobacco shares were the features, particularly American Sumatra. Minor steel shares, previously neglected, advanced more than a point, thour the specialities the tobacco shares were the features, particularly American Sumatra. Minor steel shares, previously neglected, advanced more than a point, thour the specialities the tobacco shares were the features, particularly American Sumatra. Minor steel shares, previously neglected, advanced more than a point.

INTERIOR RECEIPTS.



80 BROADWAY . 54 WALL STREET

Branch Offices 425-5 hAve . 42 51-& Madison Ave . 786-5 hAve

ACCOUNTS OF BANKS AND BANKERS RECEIVED UPON FAVORABLE TERMS

Thoroughly equipped to handle general banking business and invites accounts of corporations, firms and individuals.

Capital, Surplus and Undivided Profits \$29,000,000

THE LONDON CITY & MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2.
OVERSEAS FRANCH: 65 & 66 OLD BROAD STREET, LONDON, E. C. 2.

Subscribed Capital Paid-up Capital Reserve Fund -2nd May, 1918 Deposits. -- \$1,150,152,925 Cash in hand and Balances at Bank of England - -Money at Call and Short Notice 41,402,610 116,526,615 Bills of Exchange

Over 1,000 Offices in the United Kingdom

This Bank is the Proprietor of The Belfast Banking Company, Limited, and will facilitate transactions between the United States and Ireland.

SIR EDWARD H. HOLDEN, Bart., Chairman.

OUT OF TOWN MARKETS

CHICAGO.

CHICAGO, Aug. 5.—Prices little firmer on small volume of business. Swift and Carbide-Carbon strong features. People's Gas showed good recovery from opening figures. Chicago Railway incomes sold at 35, a gain of over two points from last sale. Other bonds steady. Summary:

	B	0	S	07	N	
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Boston, Aug. 5 .- Trading in coppers CRICAGO, Aug. 5.—Corn prices shot light and prices generally unchanged skyward to-day, impelled by fear of crop damage due to widespread record break-

RAILROADS.

100 Boston Elevated 714 714 714 2 Boston El pf rets 97 97 97 97 25 Boston & Me. 24 24 24 24 20 Mass Electric 724 24 24 24 25 Mass Electric pf 17 17 17 55 N Y N H & H & 40 40 40 126 West End pf ... 564 564 564

MISCELLANEOUS. 5 Am Agr Chem 50
20 Am Agr Chem pf 8214
10 Am Sugar 11014
67 Am Sugar pf 1094
1213 Am Tel A Tel 824
10 Am Woolen pf 164
259 Art Metal 154
110 Booth Pisherice 254 6 Am Agr Chem 90 90 80
80 Am Agr Chem pf 8814 9314 93
10 Am Sugar. 11014 1104
67 Am Sugar. pf 10814 1081 108
1213 Am Tel A Tel 9515 9514 508
1213 Am Woolen pf 8014 9514 508
1223 Am Woolen pf 8014 9514 508
123 Am Woolen pf 8014 9514 1514
123 Be Boaton Land. 5 5 5
160 Pairbanks 45 4514 441
125 Mass Gas pf 65 65 65
12 8 Mass Gas pf 65 65
12 8 Mass Gas pf 75
13 McElwain 121 pf 80 90 10
14 11 11 12
15 McElwain 121 pf 80 90 10
17 N B Tel 8314 8314 83
12 Pacific Mills 144 144
124 Swift & Co 112 12
12 1114 14
130 Chited Drug 71 71 71
130 Un Drug 24 pf 7814 7814
131 United Fruit 187 127
130 United Pruit 187 127
130 United Fruit 187 127
130 Un Shoe Mach 41 44
146 147
150 Un Shoe Mach 41 44
150 Un Shoe Mach 41 461
150 Un Shoe M

\$4000 U S Liberty \$14a. 99.74 99.90 98.74 99.90 5700 U S Lib lat 4s. ... \$4,14 94.14 94.14 94.14 14000 U S Lib lat 4s. ... \$4,14 94.14 94.14 14000 U S Lib lat 4s. ... \$4,25 83.54 93.52 93.52 2000 U S Lib lat 4s. ... \$4,95.14 95.74 94.84 94.94

be Dealers brying press of the Copper—

Copper—

Heavy and wire and eracible.

Light and bottoms

Heavy machinery comp

Brass, heavy

Rrass, light

No 1 clean brass turnings.

Lead, heavy

Teh load

Lead, heavy

Teh load

New Loan

\$1,000,000 City of Greenville, South Carolina Water 5% Bonds

Dated August 1, 1918

Due August 1, 1958

Optional August 1, 1938

Coupon Bonds-Coupons and semi-annual interest payable in New York City

Exempt from Federal Income Tax

Greenville is one of the largest and wealthiest cities in South Carolina, located in the heart of some of the most fertile agricultural territory in the South. It is officially reported that, under authority of an act of the legislature, the city is setting aside annually a sinking fund sufficient in amount to pay the principal of all the bonds of the

Price 102.55 and interest, yielding 4.80%

Harris, Forbes & Company

Pine Street, Corner William, New York

"Passed by the Capital Issues Committee as not incompatible with the National Interest but without approval of legality, validity, merit or security."—Opinion No. A-1142

REORGANIZATION

INTERNATIONAL POWER COMPANY.

To Holders of Preferred and Common Stock:

A Plan and Agreement dated August 1st, 1918, for the reorganization of International Power Company has been adopted and approved by the undersigned Committee, constituted under the Agreement dated May 14th, 1918, representing a large majority of both Preferred and Common Stock of the Power

Copies of the Plan and Agreement may be obtained by application to the Depositary.

Holders of Certificates of Deposit issued under the Agreement dated May 14th, 1918, between holders of Preferred and Common Stock and the Committee thereby constituted, who shall not exercise the right of withdrawal under said Agreement become parties to the Plan and Agreement without the issue of new

Holders of Preferred Stock and Common Stock of the Power Company not heretofore deposited under the Agreement of May 14th, 1918, may become parties to the Plan and Agreement by depositing their stock certificates with Metropolitan Trust Company of the City of New York, 60 Wall Street, New York City, N. Y., on or before the close of business on September 15th, 1918, receiving therefor Certificates of Deposit issued under the Agreement of May 14th, 1918, stamped as assenting to and coming under the Plan and Agreement of Reorganization.

PADUCAH TRACTION AND LIGHT.

KEY WEST ELECTRIC COMPANY

RAILROAD EARNINGS.

June gross
Net after taxes
Deficit after charges
Tweive months gross
Net after taxes
Deficit after charges

June gross.
Not after taxes
Surplus after charges.
Twelve months gross
Not after taxes
Surplus after charges.

Dated, New York, N. Y., August 1st, 1918.

GEORGE C. VAN TUYL, Jr.,

FRANK H. RAY. Committee.

PUBLIC UTILITY EARNINGS. TAMPA ELECTRIC COMPANY.

Month of June— Gross earnings Net earnings Surplus after charges \$83,125 Inc. 22,040 Inc. 26,955 Inc. Twelve months ended June 20-ross earnings \$1,003.42 Inc. fet earnings 420.53 Inc. urplus after charges 256,555 Inc. Net earnings Surplus after charges... THE ELECTRIC LIGHT AND POWER COM-PANY OF ABINGTON AND ROCKLAND.

urnius after charges.

| Second Color of Second Color

PUGET ROUND TRACTION, LAUR.

POWER AND SURSIDIARIES.

May gross. \$919.764 inc. \$137,101
Net after taxes. \$29.685 inc. \$7.382
Rurplus after charges. \$121.816 inc. \$11,536
Twelve months gross. \$10,225.764 inc. \$14,530
Net after taxes. \$2.832.386 inc. \$44,530
Net after taxes. \$2.832.386 inc. \$44,530
Rurplus after charges. \$1.852.231 inc. \$14,540
Rurplus after charges. \$1.852.231 inc. \$14,540
Rurplus after charges. \$1.852.231 inc. \$14,540
Rurplus after charges. \$1.852.231 inc. \$14,550
Rurplus after charges. \$1.852.231 inc. \$12,550
Rurplus after charges. \$1.852.231 inc. \$14,550
Rurplus after charges. \$1.852.231 inc. \$18,500
Rurplus after charges. \$1.852.231 inc. \$10,500
Rurplus a

EX DIVIDEND TABLE.

ARGENTINE GOVERNMENT

ARGENTINE GOVERNMENT

5% Internal Gold Lean 1809

Messies, J. P. Morgan & Co. are instructed to give notice that they are prepared to receive Tenders for the amountization on lat September, 1918, of \$312,000

Argentine gold, nesses say 162,400 nominal of the above, load.

Tenders for sale of bonds with Coupens due 1st March, 1918, at a price to be viated in the Tender, must be lodged metaler than 12 achock noon on 12th August, 1918, with Messrs J. P. Morgan & Co., 23 Wall Street, New York, who will announce the result of the Tenders as soon thereafter as possible.

Tenders will be received also in Paris by the Banque de Paris et des Pays Bas, in London by Messra, Baring Brothers & Co., Lid, and in Buenca Aires by the Credito Fublico Nacional.

Each band has a pay value of \$573 U. S. Gold Dollars, and Tenders must be made at a flat price under par expressed in dollars per bond.

NEW YORK, ONTARIO AND WESTERN. UTAH FUEL COMPANY

By CHARLES II SASIIN, President.
Dated, August 5, 1818.

Louisville & Nashville Railrond Co.
71 Broadway, New York.
July 23th, 1918.

In accordance with the terms of the Mortgage of the Pensacola Division of this Company, the following Twenty-nine (29) bands have this day been drawn for the Sinking Fund, viz.

7 118 281 395 449 518
40 127 383 298 447 527
55 180 304 408 462 571
111 246 284 489 500

The interest on same will cease September 1st, 1918, and the principal of the bonds, plus five per cent, premium, will be redeemed at this office on and after that date.

THE CRESSON CONSOLIDATED GOLD MINING & MILLING CO.

DISTRIBUTION NO. 70.

Amount \$122,000 90 Total amount to date, \$6,581,162,50 Notice is hereby given that a distribution of jen [10] cents per share how been ordered from funds received from the sale of are reserves acquired prior to Morch 1, 1913, upon all outstanding stock of The Cresson Consolidated Gold Mining & Milling Co.

Favable August 10th, \$918, to stockholders of recent July 31, 1918.

By order of Board of Directors.

ADDLPH F. ZANG, Secretary.

PACIFIC GAS AND ELECTRIC CO.

ADOLPH F ZANG Secretary.

PACIFIC GAS AND FLECTRIC CO.

FIRST PREPERRED DIVIDEND NO. 16

ORIGINAL PREFERRED DIVIDEND NO. 50

The regular quarterly dividend of \$1.50 per
shire upon the full-paid First Preferred and
Original Preferred Capital Stock of the Complay, for the period commencing May 1. 1818,
and ending July 31, 1918, will be paid by
checks mailed August 15, 1918, to stockholders
of record at \$2.50 o clock P. M. July 31, 1948,
Vice-tresident and Treasurer.

Ban Francisco, California, July 31, 1918.

THE INTERNATIONAL NICKEL CO.

COMMON STOCK DIVIDEND

A dividend of \$1.00 (4%) on the common stock has been declared this day, payable september 2, 1918, to Common stockholders of record at the close of business August 1, 1918. Net after taxes 180.721 Dec. 19.453
Surplus after charges 153.111 Dec. 49.99
Addividend of \$1.00 (4%); on the common stock has been declared this day, payed to consolidated Gas 15.05
September 3. 1918, to Common stock has been declared this day, payed of record at the close of husiness August Net after taxes 16.538 Inc. 1801
Standard Sanitary Mfg 1 15.75
Surplus after charges 5.479 Inc. 1901
Thursday—
Continents Paper Bag. 14.75
Surplus after charges 17.518 Inc. 1901
Silversmiths Co M. 1975
August 5, 1918.